



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Internal Revenue Service Form 7203

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice.

SUMMARY: The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

DATES: Comments must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Molly Stasko by e-mailing PRA@treasury.gov, calling (202) 622-8922, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Title: S Corporation Shareholder Stock and Debt Basis Limitations.

OMB Control Number: 1545-2302.

Type of Review: Extension without change of a currently approved collection.

Description: Internal Revenue Code (IRC) Section 1366 determines the shareholder's tax liability from an S corporation. IRC Section 1367 details the adjustments to basis including the increase

and decrease in basis, income items included in basis, the basis of indebtedness, and the basis of inherited stock. Shareholders will use Form 7203 to calculate their stock and debt basis, ensuring the losses and deductions are accurately claimed.

Form Number: IRS Form 7203.

Affected Public: Individuals and Households.

Estimated Number of Respondents: 70,000.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 70,000.

Estimated Time per Response: 3 hours 46 minutes.

Estimated Total Annual Burden Hours: 257,600.

Authority: 44 U.S.C. 3501 et seq.

Molly Stasko,

Treasury PRA Clearance Officer.

[FR Doc. 2022-08693 Filed: 4/22/2022 8:45 am; Publication Date: 4/25/2022]